

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 30 November 2022
for
Prime Skatepark

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Prime Skatepark
Report of the Trustees
For The Year Ended 30 November 2022

The trustees present their report with the financial statements of the charity for the period 1 July 2020 to 30 November 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide for the inhabitants of the Southwest of England the provision of facilities for recreation and other leisure activities, including but not limited to skateboarding, scootering, bmx and other wheeled sports.

Significant activities

Provision of an indoor skatepark for the use of the public for all wheeled action sports (skateboarding, scootering, bmx, roller skating), and associated art and lifestyle activities, including tuition and education. With the inclusion of wheeled sports in the 2021 Olympics there has been an upsurge in interest in them and provision of a safe, supervised environment for people to partake is a huge benefit to interested parties.

Public benefit

The Trustees pay due regard to the Charity Commission guidance on public benefit and meet the requirements of the Charities Act 2011. We provide an indoor skatepark for the use of the public and creating a community space.

Prime has implemented tuition programmes for its participants to further their skills in their chosen activities, helping them progress and benefit their overall mental and physical health.

Alongside the skatepark facility we have also been actively promoting art and creative projects for our community to get involved in.

It is hoped that this will evolve as the charity does to encompass many more inclusive projects (graffiti workshops, community art installations, entrepreneurial opportunities)

Grantmaking

Prime doesn't have a specific policy of grant making, but with the help of independent advisor Paul Read we have been exploring where improvements can be made and potential applications made.

Volunteers

Our volunteer programme is in its infancy at the moment but is gaining momentum and the interest from the parents of participants is very positive.

Volunteers help the charity in many ways already, from helping with tuition, organising group sessions, ramp maintenance and building. With fundraising events volunteers are integral in the smooth running and safety for all participants.

As a skatepark facility Prime is very proud of the involvement of the wider community around us.

The parents, guardians of the participants and the users themselves realise the benefits of the facility to society as a whole.

Prime Skatepark

Report of the Trustees **For The Year Ended 30 November 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Prime has implemented tuition programmes for its participants to further their skills in their chosen activities, helping them progress and benefit their overall mental and physical health. This year we aimed to provide more tuition across the sports, which has been implemented with specific beginner sessions with coaches on hand. Sport specific youth sessions have been implemented also and are extremely popular.

Prime Skatepark prides itself in the community it has created and continues to create of people who often feel marginalised by mainstream society for their choice of sporting activities.

The Covid pandemic obviously had a huge effect on us, as it did the rest of the world, forcing us to close for a large portion of the year. This time was utilised by a complete redevelopment of the main skatepark area. All of the existing ramps and obstacles were removed, and an entirely new park designed and built. The new design allowed for the facilities to be enjoyed by a wider proportion of the community, encompassing some features that many of our users had never seen before, many as a direct result from our various committee's inputs. When the Covid restrictions began to be lifted and we were able to welcome the public back in, all be it in limited numbers, the response was unanimously positive. From this redesign and build Prime has opened its appeal to a wider community.

Many of our beneficiaries feel that Prime is the safe place that they can come, without any pressure, to meet up with friends, make new friends and enjoy their sport. This is apparent across a wide demographic of society, from the very young up to sessions run for the older generation of skaters, many of whom look to this as their social event of the week, or their equivalent of going to the gym.

We provide a space for home schooled children to come to participate in physical activity safely, for those with less confidence to build both physically and emotionally. This has become more apparent with the inclusion of tuition on site as it's providing a structure for the participants to gauge their improvement.

Throughout the year we have around 10,000 visitors using the facilities, which are different from any provided in the Plymouth area. These visitors are not just from Plymouth and its surrounding towns and villages, but from all of the southwest. Prime is regularly visited by many who travel a considerable distance.

Prime provides a training facility for those already accomplished in their chosen sports. Many of whom have grown with Prime as a facility through their lives and continue to practise their sport in the safe space, with the community around them helping both progression and a positive space for their mental health.

During the school summer term we are very proud to be chosen and used by a number of schools for their pupils to visit as part of their enrichment weeks. This always proves very popular and the feedback we receive from both the children and the schools is hugely positive.

We have a number of committee's set up for the young people who use the park to have an input in the space. This has given many of them their first experience of working with a group of people they do not go to school with and helped them see how working as a group can facilitate change.

This year we aimed to provide more tuition across the sports, which has been implemented with specific beginner sessions with coaches on hand.

Sport specific youth sessions have been implemented also and are extremely popular. These have also created a community within themselves with a large number of children expressing how much it has positively influenced their day to day lives.

FINANCIAL REVIEW

Financial position

Total incoming resources for the year were £148,030 (period ended 30.11.21: £255,162) which primarily came from admission fees and grant income.

In total we spent £146,069 (period ended 30.11.21 £215,811) last year saw increased costs in professional fees for the architect fees and this year there have been zero grants awarded.

Overall the charity generated net incoming resources of £1,961 (period ended 30.11.21: £39,351).

Total cash at bank has fallen to £5,298 (period ended 30.11.21: £55,698).

Total funds held by the charity is £93,747 (period ended 30.11.21: £91,786) of which there are no restricted funds (period ended 30.11.21: £22,117)

Prime Skatepark
Report of the Trustees
For The Year Ended 30 November 2022

FINANCIAL REVIEW

Principal funding sources

The charity's principal source of funds comes from the users paying for sessions in the skatepark.

Prior to the covid pandemic we were regularly holding fundraising events to raise both awareness of the facility and funds. Now that restrictions are being lifted Prime will be once again looking to hold more exciting and interesting fundraising events, with the hope of expanding the skatepark into more of a social space.

Reserves policy

Prime has a policy aim to hold funds in reserves for any necessary expenditure on upkeep and maintenance of the facility. As the ramps are constructed out of wood there is a necessity to be able to repair / replace when needed.

This isn't something that can be planned for so the holding of funds in order to make repairs when necessary in order for the skatepark to perform as intended in a safe manner for the users. Therefore the charity aims to hold reserves of £30,000. Prime would not be able to continue if the incomings from attendance and fundraising from grants do not cover the running costs of the rent of the premises and associated overheads.

Reserves have been used to redevelop the park during the summer of 2021 and keep the financial obligations (rent, utilities and staff wages), paid during the forced covid closures.

Currently the charity holds free reserves of £93,747. This had built up in preparation of the development work and new café at the premises which has been implemented since the year end.

Going concern

It is the trustees opinion that, given the level of reserves and the performance of the charity since the year end that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its constitution of a charitable incorporated organisation dated 5 October 2020.

The organisation underwent a reorganisation during this accounting period from a Community Interest Company (CIC) to a Charitable Incorporated Organisation (CIO). The transfer took place on 12 November 2020.

Recruitment and appointment of new trustees

Trustees have been sought from interested parties who have an interest in the charity's aims and objectives. We have sought to appoint trustees with a knowledgeable background in skateboarding, art and community participation. They have then been interviewed and asked how they will contribute and help the charity progress in the future.

Organisational structure

Overall responsibility for the management of the Charity is vested in the Trustees.

Day to day the charity is managed by Nicholas Marker as the CEO. Monthly meetings are held by the trustees to be kept up to date with the aims and objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE023323 (England and Wales)

Registered Charity number

1192291

Registered office

23 Commercial Road
Plymouth
Devon
PL4 0LE

Trustees

Mrs R Muscat (resigned .6.23)

Mrs S Lewry (appointed 3.3.22)

J H Knight

A D Partridge

H Jordan (appointed 1.12.21) (resigned 8.3.22)

J Morgan (appointed 1.12.21) (resigned 8.3.22)

Prime Skatepark

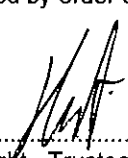
Report of the Trustees
For The Year Ended 30 November 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Approved by order of the board of trustees on 25/9/23 and signed on its behalf by:


.....
J H Knight - Trustee

Independent Examiner's Report to the Trustees of
Prime Skatepark

Independent examiner's report to the trustees of Prime Skatepark

I report to the charity trustees on my examination of the accounts of Prime Skatepark for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2022 ('the Act').

Having satisfied myself that the accounts of Prime Skatepark are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Stevens ACA FCCA
Institute of Chartered Accountants in England and Wales

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 26.09.23

Prime Skatepark

Statement of Financial Activities
For The Year Ended 30 November 2022

				Year Ended 30.11.22	Period 1.7.20 to 30.11.21
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Skatepark		148,030	-	148,030	233,421
Other income		-	-	-	21,741
Total		148,030	-	148,030	255,162
EXPENDITURE ON					
Charitable activities					
Skatepark		146,069	-	146,069	215,811
NET INCOME					
Transfers between funds	13	1,961 22,117	- (22,117)	1,961 -	39,351 -
Net movement in funds		24,078	(22,117)	1,961	39,351
RECONCILIATION OF FUNDS					
Total funds brought forward		69,669	22,117	91,786	52,435
TOTAL FUNDS CARRIED FORWARD		93,747	-	93,747	91,786

The notes form part of these financial statements

Prime Skatepark

Balance Sheet
30 November 2022

	Notes	Unrestricted fund £	Restricted funds £	30.11.22 Total funds £	30.11.21 Total funds £
FIXED ASSETS					
Intangible assets	7	667	-	667	1,667
Tangible assets	8	<u>52,789</u>	<u>-</u>	<u>52,789</u>	<u>32,926</u>
		53,456	-	53,456	34,593
CURRENT ASSETS					
Debtors	9	79,777	-	79,777	78,625
Cash at bank		<u>5,298</u>	<u>-</u>	<u>5,298</u>	<u>55,698</u>
		85,075	-	85,075	134,323
CREDITORS					
Amounts falling due within one year	10	<u>(28,818)</u>	<u>-</u>	<u>(28,818)</u>	<u>(55,291)</u>
NET CURRENT ASSETS		<u>56,257</u>	<u>-</u>	<u>56,257</u>	<u>79,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		109,713	-	109,713	113,625
CREDITORS					
Amounts falling due after more than one year	11	<u>(15,966)</u>	<u>-</u>	<u>(15,966)</u>	<u>(21,839)</u>
NET ASSETS		<u>93,747</u>	<u>-</u>	<u>93,747</u>	<u>91,786</u>
FUNDS	13				
Unrestricted funds				93,747	69,669
Restricted funds				<u>-</u>	<u>22,117</u>
TOTAL FUNDS				<u>93,747</u>	<u>91,786</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/9/23 and were signed on its behalf by:


J H Knight - Trustee

Prime Skatepark

Notes to the Financial Statements For The Year Ended 30 November 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable incorporation organisation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention.

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources from charitable activities are accounted for when earned. Skatepark fees are recognised upon receipt, payable upon entry to the park, or non-refundable advance booking.

Incoming resources from grants, including government grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Other grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Where applicable it is recognised as grants deferred.

Voluntary income received by way of donations and gifts are included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional statutory requirements and strategic management of the charity.

All costs relate to the charitable activity of the charity and are allocated against charitable activities on a basis designed to reflect the use of the resource.

Support costs are allocated to each charitable activity based upon percentage of income received to deliver each service.

Intangible assets

Intangible assets are measured at historical cost less amortisation at the following rate:

Computer software - 33% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Prime Skatepark

Notes to the Financial Statements - continued
For The Year Ended 30 November 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Grants payable

Grants payable are recognised at the earlier of when they are physically paid, or when they are due to be paid.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Depreciation - owned assets	7,119	3,288
Other operating leases	44,200	47,628
Computer software amortisation	<u>1,000</u>	<u>1,000</u>

3. INDEPENDENT EXAMINERS' REMUNERATION

	Year Ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Fees payable to the charity's examiner for the Independent Examination of the charity's financial statements	885	720
Accountancy	<u>3,805</u>	<u>5,268</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the period ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the period ended 30 November 2021.

Prime Skatepark

Notes to the Financial Statements - continued
For The Year Ended 30 November 2022

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 30.11.22	Period 1.7.20 to 30.11.21
Administration	<u>5</u>	<u>3</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Skatepark	176,397	57,024	233,421
Other income	<u>21,741</u>	<u>-</u>	<u>21,741</u>
Total	<u>198,138</u>	<u>57,024</u>	<u>255,162</u>
 EXPENDITURE ON			
Charitable activities			
Skatepark	<u>173,904</u>	<u>41,907</u>	<u>215,811</u>
 NET INCOME	24,234	15,117	39,351
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>45,435</u>	<u>7,000</u>	<u>52,435</u>
 TOTAL FUNDS CARRIED FORWARD	<u>69,669</u>	<u>22,117</u>	<u>91,786</u>

CHARITY RECONSTRUCTION

In the comparative period, the community interest company "Prime Skatepark" (Interest company no 06942810) was reconstructed as the charitable incorporation organisation (CIO) "Prime Skatepark" (Charity no 1192291), there was no change in the charitable activities carried out. The reorganisation took place at 11:59 on 12 November 2020.

There were no significant adjustments needed to align accounting policies and no other adjustments needed to be made to net assets as a result of the reorganisation.

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 December 2021 and 30 November 2022	<u>3,000</u>
 AMORTISATION	
At 1 December 2021	1,333
Charge for year	<u>1,000</u>
At 30 November 2022	<u>2,333</u>
 NET BOOK VALUE	
At 30 November 2022	<u>667</u>
At 30 November 2021	<u>1,667</u>

Prime Skatepark

Notes to the Financial Statements - continued
For The Year Ended 30 November 2022

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2021	69,043	12,707	3,168	84,918
Additions	7,006	19,976	-	26,982
At 30 November 2022	76,049	32,683	3,168	111,900
DEPRECIATION				
At 1 December 2021	39,352	12,386	254	51,992
Charge for year	3,606	2,784	729	7,119
At 30 November 2022	42,958	15,170	983	59,111
NET BOOK VALUE				
At 30 November 2022	33,091	17,513	2,185	52,789
At 30 November 2021	29,691	321	2,914	32,926

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Other debtors	76,094	77,885
Prepayments and accrued income	3,683	740
	79,777	78,625

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Bank loans and overdrafts (see note 12)	5,910	33,439
Other loans (see note 12)	-	3,900
Trade creditors	335	1,710
Social security and other taxes	9,373	13,362
Other creditors	9,975	-
Accrued expenses	3,225	2,880
	28,818	55,291

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.22 £	30.11.21 £
Bank loans (see note 12)	15,966	21,839

Prime Skatepark

Notes to the Financial Statements - continued
For The Year Ended 30 November 2022

12. LOANS

An analysis of the maturity of loans is given below:

	30.11.22 £	30.11.21 £
Amounts falling due within one year on demand:		
Bank loans	5,910	33,439
Other loans	<u>-</u>	<u>3,900</u>
	<u>5,910</u>	<u>37,339</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,966</u>	<u>21,839</u>

13. MOVEMENT IN FUNDS

	At 1.12.21 £	Net movement in funds £	Transfers between funds £	At 30.11.22 £
Unrestricted funds				
General fund	69,669	1,961	22,117	93,747
Restricted funds				
Postcode Lottery	19,497	-	(19,497)	-
Tackling Inequalities Fund	<u>2,620</u>	<u>-</u>	<u>(2,620)</u>	<u>-</u>
	<u>22,117</u>	<u>-</u>	<u>(22,117)</u>	<u>-</u>
TOTAL FUNDS	<u>91,786</u>	<u>1,961</u>	<u>-</u>	<u>93,747</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,030	(146,069)	1,961
TOTAL FUNDS	<u>148,030</u>	<u>(146,069)</u>	<u>1,961</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	45,435	24,234	69,669
Restricted funds			
Postcode Lottery	-	19,497	19,497
Access Reach Fund	7,000	(7,000)	-
Tackling Inequalities Fund	<u>-</u>	<u>2,620</u>	<u>2,620</u>
	<u>7,000</u>	<u>15,117</u>	<u>22,117</u>
TOTAL FUNDS	<u>52,435</u>	<u>39,351</u>	<u>91,786</u>

Prime Skatepark

Notes to the Financial Statements - continued
For The Year Ended 30 November 2022

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	198,138	(173,904)	24,234
Restricted funds			
Postcode Lottery	19,497	-	19,497
Access Reach Fund	-	(7,000)	(7,000)
Take A Part	34,662	(34,662)	-
Tackling Inequalities Fund	<u>2,865</u>	<u>(245)</u>	<u>2,620</u>
	<u>57,024</u>	<u>(41,907)</u>	<u>15,117</u>
TOTAL FUNDS	<u>255,162</u>	<u>(215,811)</u>	<u>39,351</u>

In the previous financial year the charity received a grant of £19,497 from the 'Postcode Lottery Trust' which was restricted for the 'inspired outside space' project to improve the facilities at the skatepark. These funds have been spent during the year and the funds transferred to unrestricted to reflect the unrestricted purpose of the asset now that it is being used.

Devon County Council fund was for the Tackling Inequalities Project. These funds were spent on improvements to the park equipment. These have been transferred to unrestricted reserves as the restriction releases upon spending of funds.

14. RELATED PARTY DISCLOSURES

A loan exists with Prime Retail Limited, whose sole director (Mr N Marker) manages the charity on a day to day basis. As at 30 November 2022 £51,134 is owed to Prime Skatepark by Prime Retail Limited (30.11.21 £50,040). The only transactions during the accounting period related to invoices paid in error by Prime Skatepark that were for Prime Retail Limited. These were subsequently repaid to Prime Skatepark by Prime Retail Limited resulting in a net movement of £nil for the period.

15. GRANTS PAYABLE

Grants paid by the charity totalled £nil for the year, in period ended November 2021 £38,657 was paid to Take A Part.